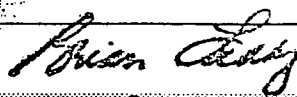


ACORD. CERTIFICATE OF INSURANCE					ISSUE DATE (MM/DD/YY) <div style="border: 1px solid black; width: 20px; height: 15px; margin: 0 auto;"></div>
PRODUCER Meeker Sharkey & MacBean 21 Commerce Drive Cranford, NJ 07016 908-272-8100			THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.		
INSURED Soc. Hill @ University Hts. III C/O Alan R. Trachtenberg One Cornerstone Lane Newark NJ 07103			COMPANIES AFFORDING COVERAGE		
			COMPANY LETTER A St. Paul Fire & Marine		
			COMPANY LETTER B		
			COMPANY LETTER C		
			COMPANY LETTER D		
COMPANY LETTER E					
COVERAGES THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN. THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.					
CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
A	GENERAL LIABILITY	BC02900238	1/01/95	1/01/96	GENERAL AGGREGATE \$ 5000000
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY				PRODUCTS-COMP/OP AGG. \$ 5000000
	<input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR.				PERSONAL & ADV. INJURY \$ 5000000
	<input type="checkbox"/> OWNER'S & CONTRACTOR'S PROT.				EACH OCCURRENCE \$ 5000000
					FIRE DAMAGE (Any one fire) \$ 50000
					MED. EXPENSE (Any one person) \$ 5000
	AUTOMOBILE LIABILITY				COMBINED SINGLE LIMIT \$
	<input type="checkbox"/> ANY AUTO				BODILY INJURY (Per person) \$
	<input type="checkbox"/> ALL OWNED AUTOS				BODILY INJURY (Per accident) \$
	<input type="checkbox"/> SCHEDULED AUTOS				PROPERTY DAMAGE \$
	<input type="checkbox"/> HIRED AUTOS				
	<input type="checkbox"/> NON-OWNED AUTOS				
	EXCESS LIABILITY				EACH OCCURRENCE \$
	<input type="checkbox"/> UMBRELLA FORM				AGGREGATE \$
	<input type="checkbox"/> OTHER THAN UMBRELLA FORM				
	WORKER'S COMPENSATION AND EMPLOYERS' LIABILITY				STATUTORY LIMITS
					EACH ACCIDENT \$
					DISEASE-POLICY LIMIT \$
					DISEASE-EACH EMPLOYEE \$
A	OTHER				
	Bldg. Bldgs & Cnts				
A	Fidelity	BC02900238	1/01/95	1/01/96	\$21,775,000.
		BC02900238	1/01/95	1/01/96	\$100,000.
DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS OWNER: PATRICK T. HANLEY, (UNMARRIED) LOCATION: 81 CORNERSTONE LANE, NEWARK, NJ 07103 LOT:31.11 BLOCK: 406					
CERTIFICATE HOLDER K. HOWNANIAN MORTGAGE INC., THEIR SUCCESSORS AND/OR ASSIGNS, AS THEIR INTEREST MAY APPEAR ONE INDUSTRIAL WAY WEST, BLDG.D EATONTOWN, NJ 07724			CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL <u>10</u> DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT. BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.		
AUTHORIZED REPRESENTATIVE			 810036000		
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